

# Product Disclosure Statement

## ASB Investment Funds

**Issuer: ASB Group Investments Limited | 17 September 2024**

This is a replacement product disclosure statement. It replaces the product disclosure statement dated 26 June 2024.

This document gives you important information about this investment to help you decide whether you want to invest. There is other useful information about this offer on [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz). ASB Group Investments Limited has prepared this document in accordance with the Financial Markets Conduct Act 2013. You can also seek advice from a financial adviser to help you to make an investment decision.



# 1. Key Information Summary

## What is this?

This document is about ASB Investment Funds.

ASB Investment Funds is a managed investment scheme. Your money will be pooled with other investors' money and invested in various investments. ASB Group Investments Limited will invest your money and charge you a fee for its services. The returns you receive are dependent on the investment decisions of ASB Group Investments Limited and of its investment managers and the performance of the investments. The value of those investments may go up or down. The types of investments and the fees you will be charged are described in this document.

## What will your money be invested in?

ASB Investment Funds has six funds for you to invest in. These investment options are summarised below. More information about the investment objective and strategy for each investment option is provided at section 3 (Description of your investment option(s)).

Investment objective and description	Risk indicator	Annual fund charges^
<b>Conservative Fund</b>		
<p>To provide modest total returns allowing for modest movements of value up and down. The number of years with negative returns are generally expected to be less than the other funds.</p> <p>The fund invests in income and growth assets with a target investment mix of:</p> <div> <div> <b>Income</b> <ul style="list-style-type: none"> <li>Cash and Cash Equivalents 23.25%</li> <li>NZ Fixed Interest 30%</li> <li>International Fixed Interest 26.75%</li> </ul> </div> <div> <b>Growth</b> <ul style="list-style-type: none"> <li>Australasian Equities 3.3%</li> <li>International Equities 16.7%</li> </ul> </div> </div>	<p>Lower investment risk Higher investment risk</p> <p>1 2 3 4 5 6 7</p> <p>Potentially lower return Potentially higher return</p>	0.90%
<b>Conservative Plus Fund</b>		
<p>To provide modest to moderate total returns allowing for modest to moderate movements of value up and down. The number of years with negative returns are generally expected to be higher than the Conservative Fund but lower than the Moderate Fund.</p> <p>The fund invests in income and growth assets with a target investment mix of:</p> <div> <div> <b>Income</b> <ul style="list-style-type: none"> <li>Cash and Cash Equivalents 17.5%</li> <li>NZ Fixed Interest 31.5%</li> <li>International Fixed Interest 23%</li> </ul> </div> <div> <b>Growth</b> <ul style="list-style-type: none"> <li>Australasian Equities 5%</li> <li>International Equities 23%</li> </ul> </div> </div>	<p>Lower investment risk Higher investment risk</p> <p>1 2 3 4 5 6 7</p> <p>Potentially lower return Potentially higher return</p>	0.93%
<b>Moderate Fund</b>		
<p>To provide moderate total returns allowing for moderate movements of value up and down. The number of years with negative returns are generally expected to be higher than the Conservative Plus Fund but lower than the Balanced Fund.</p> <p>The fund invests in income and growth assets with a target investment mix of:</p> <div> <div> <b>Income</b> <ul style="list-style-type: none"> <li>Cash and Cash Equivalents 10.5%</li> <li>NZ Fixed Interest 30%</li> <li>International Fixed Interest 23.5%</li> </ul> </div> <div> <b>Growth</b> <ul style="list-style-type: none"> <li>Australasian Equities 8%</li> <li>International Equities 28%</li> </ul> </div> </div>	<p>Lower investment risk Higher investment risk</p> <p>1 2 3 4 5 6 7</p> <p>Potentially lower return Potentially higher return</p>	0.98%
<b>Balanced Fund</b>		
<p>To provide moderate to high total returns allowing for moderate to high movements of value up and down. The number of years with negative returns are generally expected to be higher than the Moderate Fund but lower than the Growth Fund.</p> <p>The fund invests in income and growth assets with a target investment mix of:</p> <div> <div> <b>Income</b> <ul style="list-style-type: none"> <li>Cash and Cash Equivalents 5.5%</li> <li>NZ Fixed Interest 21.3%</li> <li>International Fixed Interest 15.2%</li> </ul> </div> <div> <b>Growth</b> <ul style="list-style-type: none"> <li>Australasian Equities 15.7%</li> <li>International Equities 42.3%</li> </ul> </div> </div>	<p>Lower investment risk Higher investment risk</p> <p>1 2 3 4 5 6 7</p> <p>Potentially lower return Potentially higher return</p>	1.04%

Investment objective and description	Risk indicator	Annual fund charges <sup>*</sup>				
Growth Fund						
<p>To provide high total returns allowing for large movements of value up and down. The number of years with negative returns are generally expected to be higher than the Balanced Fund but lower than the Aggressive Fund.</p> <p>The fund invests in income and growth assets with a target investment mix of:</p> <table><tr><td><b>Income</b></td><td><b>Growth</b></td></tr><tr><td><ul style="list-style-type: none"><li>Cash and Cash Equivalents 3%</li><li>NZ Fixed Interest 12.5%</li><li>International Fixed Interest 6.5%</li></ul></td><td><ul style="list-style-type: none"><li>Australasian Equities 20.7%</li><li>International Equities 57.3%</li></ul></td></tr></table>	<b>Income</b>	<b>Growth</b>	<ul style="list-style-type: none"><li>Cash and Cash Equivalents 3%</li><li>NZ Fixed Interest 12.5%</li><li>International Fixed Interest 6.5%</li></ul>	<ul style="list-style-type: none"><li>Australasian Equities 20.7%</li><li>International Equities 57.3%</li></ul>	<p>Lower investment risk   Higher investment risk</p> <p>1 2 3 4 5 6 7</p> <p>Potentially lower return   Potentially higher return</p>	1.09%
<b>Income</b>	<b>Growth</b>					
<ul style="list-style-type: none"><li>Cash and Cash Equivalents 3%</li><li>NZ Fixed Interest 12.5%</li><li>International Fixed Interest 6.5%</li></ul>	<ul style="list-style-type: none"><li>Australasian Equities 20.7%</li><li>International Equities 57.3%</li></ul>					
Aggressive Fund						
<p>To provide the highest total returns of the multi-sector funds allowing for the largest movements of value up and down. The number of years with negative returns is expected to be the highest of the multi-sector funds.</p> <p>The fund invests in income and growth assets with a target investment mix of:</p> <table><tr><td><b>Income</b></td><td><b>Growth</b></td></tr><tr><td><ul style="list-style-type: none"><li>Cash and Cash Equivalents 2%</li><li>NZ Fixed Interest 4%</li></ul></td><td><ul style="list-style-type: none"><li>Australasian Equities 20.5%</li><li>International Equities 73.5%</li></ul></td></tr></table>	<b>Income</b>	<b>Growth</b>	<ul style="list-style-type: none"><li>Cash and Cash Equivalents 2%</li><li>NZ Fixed Interest 4%</li></ul>	<ul style="list-style-type: none"><li>Australasian Equities 20.5%</li><li>International Equities 73.5%</li></ul>	<p>Lower investment risk   Higher investment risk*</p> <p>1 2 3 4 5 6 7</p> <p>Potentially lower return   Potentially higher return</p> <p>*The fund has not been in existence for five full years so its risk indicator has been calculated using market index returns as well as actual returns. As a result, the risk indicator may provide a less reliable indicator of the potential future volatility of the fund. Market index returns have been used for the period from 1 July 2019 to 21 November 2023 and actual returns have been used for the period from 22 November 2023 to 30 June 2024.</p>	1.18%
<b>Income</b>	<b>Growth</b>					
<ul style="list-style-type: none"><li>Cash and Cash Equivalents 2%</li><li>NZ Fixed Interest 4%</li></ul>	<ul style="list-style-type: none"><li>Australasian Equities 20.5%</li><li>International Equities 73.5%</li></ul>					
<p><sup>*</sup>The annual fund charges shown above are estimated as a percentage of the net asset value of the fund.</p> <ul style="list-style-type: none"><li>See section 4 (What are the risks of investing?) for an explanation of the risk indicator and for information about other risks that are not included in the risk indicator.</li><li>To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at <a href="https://sorted.org.nz/tools/investor-kickstarter">sorted.org.nz/tools/investor-kickstarter</a></li><li>GST is payable on some of the fees that make up the annual fund charges and will be added to those fees.</li><li>See section 5 (What are the fees?) for more information about fees.</li></ul>						

## Who manages ASB Investment Funds?

ASB Group Investments Limited (**we, our or us**) is the manager of ASB Investment Funds. See section 7 (Who is involved?) for more information.

## How can you get your money out?

You can withdraw money at any time.

Your investment in ASB Investment Funds can be sold but there is no established market for trading these financial products. This means that you may not be able to find a buyer for your investment.

Minimum withdrawal amounts and minimum holding amounts apply.

You might not be able to withdraw money or sell your investment in some circumstances.

See section 2 (How does this investment work?) for more information.

## How will your investment be taxed?

Each fund is a portfolio investment entity (**PIE**). The amount of tax you pay in respect of a PIE is based on your prescribed investor rate (**PIR**). This can be 0%, 10.5%, 17.5% or 28%.

See section 6 of the PDS (What taxes will you pay?) on page 10 for more information.

## Where can you find more key information?

We are required to publish quarterly updates for each fund. The updates show the returns, and the total fees actually charged to investors, during the previous year.

The latest fund updates are available at [asb.co.nz/asb-investment-funds/fund-reporting](https://asb.co.nz/asb-investment-funds/fund-reporting).

We will also give you copies of those documents on request.

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## 2. How does this investment work?

ASB Investment Funds can help you achieve your investment goals. Your money will be pooled with other investors' money and invested in the fund(s) that you choose. You will have an interest in the fund(s) that you invest in. The value of your interest in a fund will change depending on the value of the investments of that fund.

The significant benefits of investing in ASB Investment Funds are:

- **Options to invest:** you can choose from different funds to suit your circumstances.
- **Market access:** you can access investments that you might not otherwise be able to invest in.
- **Confidence:** the ASB group helps over 500,000 Kiwis invest for their future, so you can be confident we have the experience and expertise to help you achieve your investment goals.
- **Flexibility:** there are no minimum investment amounts and you can withdraw your money at any time.

Each fund is a trust under a trust deed between the supervisor (Public Trust) and us (**Trust Deed**). The assets of the funds are held by a custodian appointed by the supervisor. The assets of one fund cannot be used to pay the liabilities of another fund.

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### Applying for ASB Investment Funds

ASB FastNet Classic or the ASB Mobile Banking app	If you're an existing ASB customer, you can apply by completing an online application form through ASB Fastnet Classic or the ASB Mobile Banking app.  This is currently only available if you want to apply as an individual investor and you are 18 or over. If you want to apply as another type of investor (for example as a joint investor, a partnership, a company, a trust or an individual under 18), contact the ASB Wealth Advisory Service.
Wealth Advisory Service	You can apply by contacting the ASB Wealth Advisory Service on 0800 108 084. You'll also need to give us a completed application form from the back of this document.

There is no minimum amount required when you first invest in ASB Investment Funds.

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### Making investments

You can make additional investments of any amount by:

- lump sum investments or
- regular direct debits

If we introduce minimum investment or direct debit amounts in the future, we will let you know.

Your payments will be invested in the fund(s) that you choose.

You can make lump sum investments in ASB Investment Funds at any time through ASB FastNet Classic, the ASB Mobile Banking app or by contacting the ASB Wealth Advisory Service on 0800 108 084.

If you apply for ASB Investment Funds using ASB FastNet Classic or the ASB Mobile Banking app, you can set up a regular direct debit at the same time. However, to set up a regular direct debit at a later date, you'll need to contact the ASB Wealth Advisory Service on 0800 108 084.

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### How to switch between funds

You can switch between funds by contacting the ASB Wealth Advisory Service on 0800 108 084.

We can delay or suspend a switch in exceptional circumstances in accordance with the Trust Deed.

## Withdrawing your investments

You can withdraw your investment, or transfer it to someone else, by contacting the ASB Wealth Advisory Service on 0800 108 084.

You can withdraw lump sum amounts of at least \$500 each time, or your entire investment. You can also withdraw regular amounts of at least \$100 every fortnight or every month. You will not receive any other distributions from the funds.

You can transfer all or part of your investment to someone else.

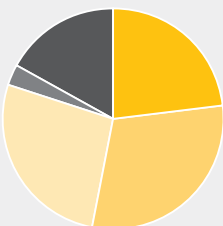
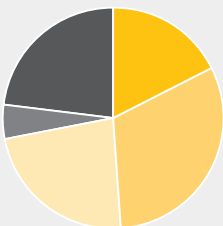
If the value of your investment is below \$100 for more than one year, we can withdraw your investment on your behalf and pay it to you.

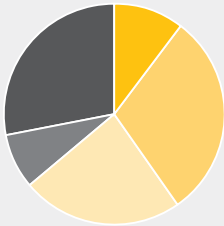
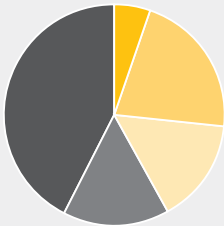
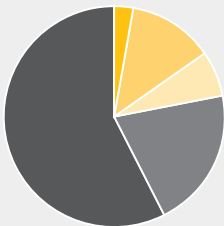
If any of these amounts change, we will let you know.

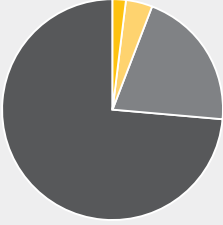
We aim to pay you within seven business days of receiving your completed withdrawal request.

We can delay or suspend a withdrawal or transfer of your investment in exceptional circumstances in accordance with the Trust Deed.

## 3. Description of your investment option(s)

Investment objective and a summary of the investment strategy	Target investment mix	Minimum suggested investment timeframe	Risk indicator
<b>Conservative Fund</b>			
<p>To provide modest total returns allowing for modest movements of value up and down. The number of years with negative returns are generally expected to be less than the other funds.</p> <p>We manage asset allocation and currency hedging over the medium to long term relative to the target investment mix. We focus on cost effective management.</p>	 <p><b>Income</b></p> <ul style="list-style-type: none"> <li>Cash and Cash Equivalents 23.25%</li> <li>NZ Fixed Interest 30%</li> <li>International Fixed Interest 26.75%</li> </ul> <p><b>Growth</b></p> <ul style="list-style-type: none"> <li>Australasian Equities 3.3%</li> <li>International Equities 16.70%</li> </ul>	3 years	<p>Lower investment risk      Higher investment risk</p> <p>1 2 3 4 5 6 7</p> <p>Potentially lower return      Potentially higher return</p>
<b>Conservative Plus Fund</b>			
<p>To provide modest to moderate total returns allowing for modest to moderate movements of value up and down. The number of years with negative returns are generally expected to be higher than the Conservative Fund but lower than the Moderate Fund.</p> <p>We manage asset allocation and currency hedging over the medium to long term relative to the target investment mix. We focus on cost effective management.</p>	 <p><b>Income</b></p> <ul style="list-style-type: none"> <li>Cash and Cash Equivalents 17.5%</li> <li>NZ Fixed Interest 31.5%</li> <li>International Fixed Interest 23%</li> </ul> <p><b>Growth</b></p> <ul style="list-style-type: none"> <li>Australasian Equities 5%</li> <li>International Equities 23%</li> </ul>	4 years	<p>Lower investment risk      Higher investment risk</p> <p>1 2 3 4 5 6 7</p> <p>Potentially lower return      Potentially higher return</p>

Investment objective and a summary of the investment strategy	Target investment mix	Minimum suggested investment timeframe	Risk indicator
<b>Moderate Fund</b>			
<p>To provide moderate total returns allowing for moderate movements of value up and down. The number of years with negative returns are generally expected to be higher than the Conservative Plus Fund but lower than the Balanced Fund.</p> <p>We manage asset allocation and currency hedging over the medium to long term relative to the target investment mix. We focus on cost effective management.</p>	 <p><b>Income</b></p> <ul style="list-style-type: none"> <li>Cash and Cash Equivalents 10.5%</li> <li>NZ Fixed Interest 30%</li> <li>International Fixed Interest 23.5%</li> </ul> <p><b>Growth</b></p> <ul style="list-style-type: none"> <li>Australasian Equities 8%</li> <li>International Equities 28%</li> </ul>	4 years	<p>Lower investment risk Higher investment risk</p> <p>1 2 3 4 5 6 7</p> <p>Potentially lower return Potentially higher return</p>
<b>Balanced Fund</b>			
<p>To provide moderate to high total returns allowing for moderate to high movements of value up and down. The number of years with negative returns are generally expected to be higher than the Moderate Fund but lower than the Growth Fund.</p> <p>We manage asset allocation and currency hedging over the medium to long term relative to the target investment mix. We focus on cost effective management.</p>	 <p><b>Income</b></p> <ul style="list-style-type: none"> <li>Cash and Cash Equivalents 5.5%</li> <li>NZ Fixed Interest 21.3%</li> <li>International Fixed Interest 15.2%</li> </ul> <p><b>Growth</b></p> <ul style="list-style-type: none"> <li>Australasian Equities 15.7%</li> <li>International Equities 42.3%</li> </ul>	6 years	<p>Lower investment risk Higher investment risk</p> <p>1 2 3 4 5 6 7</p> <p>Potentially lower return Potentially higher return</p>
<b>Growth Fund</b>			
<p>To provide high total returns allowing for large movements of value up and down. The number of years with negative returns are generally expected to be higher than the Balanced Fund but lower than the Aggressive Fund.</p> <p>We manage asset allocation and currency hedging over the medium to long term relative to the target investment mix. We focus on cost effective management.</p>	 <p><b>Income</b></p> <ul style="list-style-type: none"> <li>Cash and Cash Equivalents 3%</li> <li>NZ Fixed Interest 12.5%</li> <li>International Fixed Interest 6.5%</li> </ul> <p><b>Growth</b></p> <ul style="list-style-type: none"> <li>Australasian Equities 20.7%</li> <li>International Equities 57.3%</li> </ul>	8 years	<p>Lower investment risk Higher investment risk</p> <p>1 2 3 4 5 6 7</p> <p>Potentially lower return Potentially higher return</p>

Investment objective and a summary of the investment strategy	Target investment mix	Minimum suggested investment timeframe	Risk indicator*
<b>Aggressive Fund</b>			
<p>To provide the highest total returns of the multi-sector funds allowing for the largest movements of value up and down. The number of years with negative returns is expected to be the highest of the multi-sector funds.</p> <p>We manage asset allocation and currency hedging over the medium to long term relative to the target investment mix. We focus on cost effective management.</p>	 <p><b>Income</b></p> <ul style="list-style-type: none"> <li>Cash and Cash Equivalents 2%</li> <li>NZ Fixed Interest 4%</li> </ul> <p><b>Growth</b></p> <ul style="list-style-type: none"> <li>Australasian Equities 20.5%</li> <li>International Equities 73.5%</li> </ul>	12 years	<div> <div>Lower investment risk</div> <div>Higher investment risk</div> <div> <div>1</div> <div>2</div> <div>3</div> <div>4</div> <div>5</div> <div>6</div> <div>7</div> </div> <div>Potentially lower return</div> <div>Potentially higher return</div> </div> <p>*The fund has not been in existence for five full years so its risk indicator has been calculated using market index returns as well as actual returns. As a result, the risk indicator may provide a less reliable indicator of the potential future volatility of the fund. Market index returns have been used for the period from 1 July 2019 to 21 November 2023 and actual returns have been used for the period from 22 November 2023 to 30 June 2024.</p>

When comparing managed funds that have similar investment strategies, you should be aware that different managed fund providers may suggest different minimum investment timeframes.

We manage the funds according to a Statement of Investment Policy and Objectives (**SIPO**). We can change the SIPO after consulting with the supervisor. This includes changing the target investment mix of each fund. Any material changes to the SIPO will be reported in ASB Investment Funds’ next annual report. You can find the latest version of the SIPO at [asb.co.nz/asb-investment-funds](https://asb.co.nz/asb-investment-funds) or [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz) (search for ASB Investment Funds).

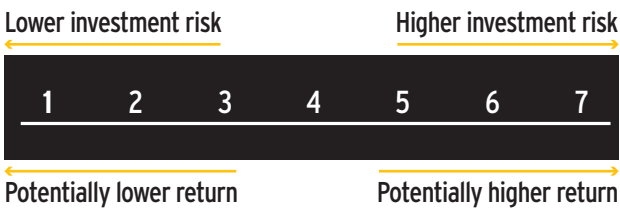
Responsible investment, including environmental, social, and governance considerations, is taken into account in the investment policies and procedures of ASB Investment Funds as at the date of this product disclosure statement. You can obtain an explanation of the extent to which responsible investment is taken into account in those policies and procedures at [asb.co.nz/responsible-investment](https://asb.co.nz/responsible-investment) and in the SIPO at <https://www.asb.co.nz/documents/investment-advice/asb-investment-funds.html>

Further information about the assets in the funds can be found in the fund updates at [asb.co.nz/asb-investment-funds/fund-reporting](https://asb.co.nz/asb-investment-funds/fund-reporting)

# 4. What are the risks of investing?

## Understanding the risk indicator

Managed funds in New Zealand must have a standard risk indicator. The risk indicator is designed to help investors understand the uncertainties both for loss and growth that may affect their investment. You can compare funds using the risk indicator.



### Risk indicator

You can see the risk indicator for each fund in section 3 (Description of your investment option(s)).

The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down (volatility). A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at [sorted.org.nz/tools/investor-kickstarter](https://sorted.org.nz/tools/investor-kickstarter)

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for a 5 year period to 30 June 2024. While risk indicators are usually relatively stable, they do shift from time to time. You can see the most recent risk indicator in the latest fund update for each fund.


The risk indicator may not be a reliable indicator of the risk or returns that a fund is likely to experience in the future. For example, the risk indicator may be different if it was based on returns over a longer period.

The risk indicator could change if we change the SIPO.

## General investment risks

Some of the things that may cause the fund's value to move up and down, which affect the risk indicator, are:

- **Market risk** - The value of some investments move up and down over time because of changes in market conditions. Market conditions are influenced by many factors including the state of the economy (both domestic and overseas), investor sentiment, climate change, and political, environmental, technological, regulatory and tax changes. For example, if a fund invests in Australian shares and the Australian economy declines, the value of those shares might go down.
- **Exchange rate risk** - The value of the New Zealand dollar relative to other currencies can go up and down. This affects the returns of funds that have investments denominated in foreign currencies.
- **Credit risk** - An investment in cash, fixed interest or derivatives may be affected if a person doesn't pay what they owe. This could result in lower returns or the loss of some or all of the money invested by a fund.
- **Asset allocation risk** - Returns are affected by how a fund's assets are allocated across different types of assets. For example, the returns of a fund that has more assets in shares are expected to go up and down more than a fund that has more assets in fixed interest.



More information on these and other risks can be found in the other material information document (**Other Material Information**). The Other Material Information is available at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz) (search for ASB Investment Funds).

## 5. What are the fees?

You will be charged fees for investing in ASB Investment Funds. Fees are deducted from your investment and will reduce your returns. If we invest in other funds, those funds may also charge fees. The fees you pay may be charged in two ways:

- regular charges (for example, annual fund charges). Small differences in these fees can have a big impact on your investment over the long term;
- one-off fees (currently none).

Fund	Annual fund charges
Conservative Fund	0.90%
Conservative Plus Fund	0.93%
Moderate Fund	0.98%
Balanced Fund	1.04%
Growth Fund	1.09%
Aggressive Fund	1.18%

The annual fund charges in the table above are an estimated percentage of the net asset value of the fund.

The annual fund charges are:

- our management fee and
- the supervisor's fee and
- costs and expenses (other than trading costs) of:
  - the funds and
  - other funds managed by us (**ASB Wholesale Funds**) that the funds directly invest in and
  - other funds that the ASB Wholesale Funds directly invest in.

The annual fund charges are charged each day to the fund or underlying fund.

GST is currently payable on the supervisor's fee, 10% of the management fee and some of the costs and expenses.

GST will be added to the fees, together with any other taxes that may be payable in the future.

More information about fees can be found in the Other Material Information.

### Example of how fees apply to an investor

Adam invests \$10,000 in the Growth Fund.

He is charged annual fund charges, which work out to about \$109.00 (1.09% of \$10,000). These fees might be more or less if his account balance has increased or decreased over the year.

#### Estimated total fees for the first year

- **Fund charges: \$109.00**

See the latest fund update for an example of the actual returns and fees investors were charged over the past year.

This example applies only to the Growth Fund. If you are considering investing in other funds in ASB Investment Funds, this example may not be representative of the actual fees you may be charged.

## The fees can be changed

We can change fees or introduce new fees in accordance with the Trust Deed and applicable law.

We must publish a fund update for each fund showing the fees actually charged during the most recent year.

Fund updates, including past updates, are available at [asb.co.nz/asb-investment-funds/fund-reporting](http://asb.co.nz/asb-investment-funds/fund-reporting)

## 6. What taxes will you pay?

The funds are portfolio investment entities. The amount of tax you pay is based on your prescribed investor rate (**PIR**). To determine your PIR, go to [ird.govt.nz/pir](http://ird.govt.nz/pir). If you are unsure of your PIR, we recommend you seek professional advice or contact the Inland Revenue Department. It is your responsibility to tell us your PIR when you invest or if your PIR changes. If you do not tell us, a default rate may be applied. If the rate applied to your PIE income is lower than your correct PIR, you will be required to pay any tax shortfall as part of the income tax year-end process. If the rate applied to your PIE income is higher than your PIR, any tax over-withheld will be used to reduce any income tax liability you may have for the tax year and any remaining amount will be refunded to you.

We reduce your investment to pay tax on your behalf (except for any tax shortfall, interest and penalties).

## 7. Who is involved?

### About us

ASB Group Investments Limited is the manager of ASB Investment Funds. We are owned by ASB Bank Limited (**ASB**) and our ultimate owner is Commonwealth Bank of Australia.

You can contact us at:

Phone: 0800 ASB FUNDS (0800 272 386)

Email: [invest@asb.co.nz](mailto:invest@asb.co.nz)

**Postal address:**

ASB Group Investments Limited  
P O Box 35  
Shortland Street  
Auckland 1140

**Physical address:**

ASB Group Investments Limited  
ASB North Wharf  
12 Jellicoe Street  
Auckland 1010

### Who else is involved?

	Name	Role
Supervisor	Public Trust	Supervises the manager of ASB Investment Funds.
Custodians	Newburg Nominees Limited	Holds the assets of ASB Investment Funds on trust.
	BNP Paribas Fund Services Australasia Pty Limited	
Administration managers	BNP Paribas Fund Services Australasia Pty Limited	Provides investment administration services.
	ASB	Provides administration and distribution services.
Portfolio manager	Blackrock Investment Management (Australia) Limited	Provides portfolio management services.

More information about who's involved, including investment managers and related parties, can be found in the SIPO and the Other Material Information.

Your investment is not a bank deposit or other liability of the ASB group. ASB Investment Funds is not guaranteed by the ASB group, the supervisor or any other person.

## 8. How to complain

If you have a complaint about ASB Investment Funds, you can contact us at:

ASB Group Investments Limited  
ASB North Wharf  
12 Jellicoe Street  
Auckland 1010

Phone: 0800 ASB FUNDS (0800 272 386)  
Email: [invest@asb.co.nz](mailto:invest@asb.co.nz)

We have joined the Banking Ombudsman dispute resolution scheme. It is an approved dispute resolution scheme. If your complaint is not resolved by us, you can complain to the Banking Ombudsman:

### Postal address

Banking Ombudsman  
Freepost 218002  
PO Box 25327  
Featherston Street  
Wellington 6146

Phone: 0800 805 950

Email: [help@bankomb.org.nz](mailto:help@bankomb.org.nz)

### Physical address

Banking Ombudsman  
Level 5, Huddart Parker Building  
1 Post Office Square  
Wellington 6011

Depending on your circumstances, the Banking Ombudsman may not be able to consider your complaint (for example, if you're claiming an amount that exceeds its financial limits). The Banking Ombudsman will not charge you a fee to investigate or resolve a complaint.

You can also complain about ASB Investment Funds to the supervisor (Public Trust) or the Financial Markets Authority at:

Public Trust  
Private Bag 5902  
Wellington 6140

Phone: 0800 371 471

Email: [cts.enquiry@publictrust.co.nz](mailto:cts.enquiry@publictrust.co.nz)

Financial Markets Authority  
Level 2  
1 Grey Street  
Wellington 6011

Phone: 0800 434 566

## 9. Where you can find more information

Each year you will receive:

- a six-monthly statement showing the value of your investment (and any transactions that have been made in the period covered by the statement)
- a tax certificate and
- a copy of ASB Investment Funds' annual report.

You can get the latest fund update for each fund at [asb.co.nz/asb-investment-funds/fund-reporting](http://asb.co.nz/asb-investment-funds/fund-reporting) or by contacting us.

Please see the offer register and the scheme register at [disclose-register.companiesoffice.govt.nz](http://disclose-register.companiesoffice.govt.nz) for further information about ASB Investment Funds (for example, ASB Investment Funds' financial statements).

You can contact the Registrar of Financial Service Providers for a copy of this information.

All information can be obtained free of charge.

## 10. How to apply

You can apply by contacting the ASB Wealth Advisory Service on 0800 108 084, through ASB FastNet Classic or through the ASB Mobile Banking app. See section 2 for more information.

## Notes

This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.



# ASB Investment Funds

## Application Form - Individual, Joint and Under 18 Accounts

**ASB**

17 September 2024

☐ Existing ASB CustomerASB Investment Funds account number: 

E	F													
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### 1. Your ASB transactional account number

An ASB transactional account is required to open an ASB Investment Funds account: 

1	2	3													
---	---	---	--	--	--	--	--	--	--	--	--	--	--	--	--

### 2. Customer details

Please tick the category that describes this application

☐ Individual ☐ Joint ☐ Under 18Title 

Mr	Mrs	Miss	Ms	Mx	Dr
----	-----	------	----	----	----

 Other 

--

First name(s) 

--

Surname 

--

Date of birth 

D	D	M	M	Y	Y	Y	Y
---	---	---	---	---	---	---	---

 IRD number (must be supplied) 

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Prescribed Investor Rate (PIR) (please tick one):

☐ 10.5% ☐ 17.5% ☐ 28%If you are unsure of your PIR please visit [ird.govt.nz/pir](http://ird.govt.nz/pir)

If you don't tell us your PIR the default rate of 28% will be used.

New ASB Customers - Please also complete the account opening documentation.

Home address 


Telephone Home 

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 Work 

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Mobile 

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Email 

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### 3. Joint customer details

Title 

Mr	Mrs	Miss	Ms	Mx	Dr
----	-----	------	----	----	----

 Other 

--

First name(s) 

--

Surname 

--

Date of birth 

D	D	M	M	Y	Y	Y	Y
---	---	---	---	---	---	---	---

 IRD number (must be supplied) 

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Prescribed Investor Rate (PIR) (please tick one):

☐ 10.5% ☐ 17.5% ☐ 28%If you are unsure of your PIR please visit [ird.govt.nz/pir](http://ird.govt.nz/pir)

If you don't tell us your PIR the default rate of 28% will be used.

New ASB Customers - Please also complete the account opening documentation.

Home address 


Telephone Home 

--

 Work 

--

Mobile 

--

Email 

--

### 4. Fund selection and payment instructions

You can choose only **ONE** fund.

If you want to invest in more than one fund you must fill out a separate application form and open another ASB Investment Funds account.

<input type="radio"/> Conservative Fund	<input type="radio"/> Conservative Plus Fund	<input type="radio"/> Moderate Fund
<input type="radio"/> Balanced Fund	<input type="radio"/> Growth Fund	<input type="radio"/> Aggressive Fund

☐ **Initial investment** (if applicable)

Your initial investment can take up to 5 working days to process and your balance will not be visible during this time. Future payments can be completed through Fastnet Classic or the ASB Mobile App.

Initial amount

\$ 

--

I/We authorise you to transfer the **initial** investment amount specified above from this ASB bank account number:**This must be an ASB transactional account so we can identify you**

1	2	3													
---	---	---	--	--	--	--	--	--	--	--	--	--	--	--	--

☐ **Regular investments** (if applicable)If you wish to make regular deposits, please also complete the Direct Debit Authority at the back of this document or at [asb.co.nz](http://asb.co.nz)

Regular amount

\$ 

--

Bank account number from which **regular payments** are to be deducted (If this is a non ASB account please attach a pre-printed deposit slip)

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Commencement date

D	D	M	M	Y	Y	Y	Y
---	---	---	---	---	---	---	---

Frequency (tick one)

☐ Fortnightly ☐ MonthlyI/We would like my/our regular investments adjusted annually in line with the Consumer Price Index. (Please tick) ☐ Yes ☐ No

5. Regular withdrawals

I/We want \$ paid from my/our investment and to the bank account below.  
(minimum amount \$100)

Bank account number  
(If this is a non ASB account please attach a pre-printed deposit slip)

Frequency (tick one)  
☐ Fortnightly ☐ Monthly

Commencement date:  
D D M M Y Y Y Y

6. Privacy Statement

The personal information provided by you when you complete this application will be held by us, as the manager of the funds and ASB Bank, at PO Box 35, Shortland Street, Auckland 1140.

This information may be disclosed to, and held by, the following:

- the supervisor of ASB Investment Funds
- the providers of your nominated investments
- the advisers of the funds
- our related companies, whether incorporated or constituted in New Zealand or elsewhere
- any agent or other third party, whether in New Zealand or elsewhere, that provides services related to ASB Investment Funds
- research firms engaged by us or our related companies to carry out customer surveys
- the Government and foreign governments where we believe disclosure is required to comply with regulatory and other requirements.

This and any other personal information obtained will be used for purposes relating to:

- the administration, marketing, operation and management of the funds and any other products you may have with us or our related companies
- the payment of withdrawals to you
- statistical purposes
- keeping you informed about the funds and other financial opportunities, products or services offered by us or our related companies (including via email)
- customer surveys and research carried out by research and direct marketing companies employed by us or our related companies.
- both us and our related companies (whether incorporated in New Zealand or elsewhere) monitoring whether information must be disclosed to the Government and foreign governments for taxation purposes.

You have rights of access to, and correction of, the personal information you supply. If you do not want us (or any of our related companies) to send you promotional material you can tell us and promotional material will not be sent.

7. Acknowledgements/Authorisations

- I/We wish to apply for units in ASB Investment Funds upon the terms of the current ASB Investment Funds product disclosure statement and any subsequent product disclosure statement.
- I/We have received, read and understood the current ASB Investment Funds product disclosure statement dated 17 September 2024 and agree to be bound by the terms and conditions of the trust deed governing ASB Investment Funds, as amended from time to time, the product disclosure statement, the offer register and the scheme register at business.govt.nz/disclose (search for ASB Investment Funds).
- I/We understand that my/our investment is not a bank deposit or other liability of ASB Bank Limited or its subsidiaries ("the Banking Group"). I/We understand that none of the Banking Group, the Government, the supervisor, any company in the Commonwealth Bank of Australia Group nor any other person guarantees any investment returns or repayment of my/our investment. I/We understand that the value of my/our investment can rise or fall depending upon market conditions. I/We may receive back less than what was invested.

- I am authorised to provide personal information on behalf of the customer, and evidence of this authority is provided (if someone other than the customer supplies the information).
- I/We grant express consent for the manager to disclose my/our personal information to its related companies (whether incorporated or constituted in New Zealand or elsewhere).
- To the extent I/we register online to do so, I/we consent to receiving communications (including notices, documents and Annual Report URL Notices) from the manager and the supervisor of ASB Investment Funds in relation to my account through the inbox of my ASB Internet Account Access. I/We acknowledge that notices provided to me/us through the inbox of my/our ASB Internet Account Access will be deemed to be dispatched and received at the time the electronic communication is uploaded by or on behalf of the manager to that inbox.
- I/We have read the privacy statement in section 6 above.
- I/We have read and understood the provisions of the above acknowledgements and authorisations as they may affect my/our investment in ASB Investment Funds.

Customer's signature

Date  
D D M M Y Y Y Y

Joint customer's signature (if applicable)

- For under 18 applications only (to be completed by the parent/guardian):
- I confirm that I have read and accepted the acknowledgements and authorisations in this application on behalf of the person named in section 1.
  - I understand that when the person named in section 1 turns 18, I will no longer have any control over the ASB Investment Funds account.

Personal details of parent/guardian:

Full name

Home address

Telephone Home Work Mobile

Date of birth Password

Signature Date

For bank use only

Method of identification customer (e.g. drivers licence/passport)

Customer internal number

Accepted by - User ID/Surname

Introduced by - User ID/Surname

Please send directly to ASB Group Investments.

Method of identification joint customer (e.g. drivers licence/passport)

Joint customer internal number

Signature(s) verified by - User ID/Surname

Date stamp

17 September 2024

Before applying, the investing entity and its controlling persons (e.g. trustees, directors, partners or executors) must be AML verified and the entity must have an ASB Bank account or open an ASB bank account.

## Checklist

### For Trusts:

- ☐ This application form, signed by all trustees (this includes directors of a professional trustee company)
- ☐ A copy of the trust deed (if it is not already on file) to verify that all trustees have been considered
- ☐ Trustee certificate signed by all trustees

### For Companies:

- ☐ This application form, signed by all of the individual/s nominated by the director's certificate authorising the below signatories
- ☐ A director's certificate, signed by two directors of the company (if there is only one director, only one signature is needed)
- ☐ A copy of certificate of incorporation

### For Partnerships:

- ☐ This application form, signed by all partners (including limited partners and general partners) authorising the below signatories
- ☐ Partnership agreement

### For Estates:

- ☐ This application form, signed by all executors of the estate
- ☐ A copy of the letters of administration or probate to verify that all executors have been considered
- ☐ A copy of the last will

## 1. Entity information

What is your entity type? ☐ Trust ☐ Company ☐ Partnership ☐ Estate

Name of entity

Registered /Physical address

Postal address (if different from registered/physical address)

Telephone

Email Address

IRD number (must be supplied for the entity)

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Prescribed Investor Rate (PIR) (please tick one):

- ☐ 0% ☐ 10.5% ☐ 17.5% ☐ 28%

**Note: This should be the PIR of the entity**

**Please notify us in the future if there is a change to any of the signatories listed.**

Title		Other	
Mr	Mrs	Miss	Ms
Mx	Dr		

First name(s)

Surname

Date of birth

D	D	M	M	Y	Y	Y	Y
---	---	---	---	---	---	---	---

Phone

Email

Relationship to entity

Title		Other	
Mr	Mrs	Miss	Ms
Mx	Dr		

First name(s)

Surname

Date of birth

D	M	M	Y	Y	Y	Y
---	---	---	---	---	---	---

Phone

Email

Relationship to entity

Title		Other	
Mr	Mrs	Miss	Ms
Mx	Dr		

First name(s)

Surname

Date of birth

D	D	M	M	Y	Y	Y	Y
---	---	---	---	---	---	---	---

Phone

Email

Relationship to entity

Title		Other	
Mr	Mrs	Miss	Ms
Mx	Dr		

First name(s)

Surname

Date of birth

D	M	M	Y	Y	Y	Y
---	---	---	---	---	---	---

Phone

Email

Relationship to entity

☐ Conservative Fund
 ☐ Conservative Plus Fund
 ☐ Moderate Fund  
☐ Balanced Fund
 ☐ Growth Fund
 ☐ Aggressive Fund

[illegible]

☐ **Regular investments** (if applicable)

If you wish to make regular deposits, please also complete the Direct Debit Authority at the back of this document or at [asb.co.nz](http://asb.co.nz)

Regular amount

\$

Bank account number from which **regular payments** are to be deducted  
(If this is a non ASB account please attach a pre-printed deposit slip)

Commencement date

Frequency (tick one)

☐ Fortnightly ☐ Monthly

I/We would like my/our regular investments adjusted annually in line with the Consumer Price Index. (Please tick.)

☐ Yes ☐ No

I/We want \$  paid from my/our investment and to the bank account above (minimum amount \$100).

Frequency (tick one):

☐ Fortnightly    ☐ Monthly

Commencement date (this is the date we will process your regular withdrawal, you will receive the funds within 2 working days):

D	D	M	M	Y	Y	Y	Y
---	---	---	---	---	---	---	---

## 5. Privacy Statement

This information may be disclosed to, and held by, the following:

- This and any other personal information obtained will be used for

- the administration, marketing, operation and management of the funds and any other products you may have with us or our related companies
- the payment of withdrawals to you
- statistical purposes
- keeping you informed about the funds and other financial opportunities, products or services offered by us or our related companies (including via email)
- customer surveys and research carried out by research and direct marketing companies employed by us or our related companies.
- both us and our related companies (whether incorporated in New Zealand or elsewhere) monitoring whether information must be disclosed to the Government and foreign governments for taxation purposes.

You have rights of access to, and correction of, the personal information you supply. If you do not want us (or any of our related companies) to send you promotional material you can tell us and promotional material will not be sent. Further information about ASB's Privacy Statement can be found at [asb.co.nz/privacy](http://asb.co.nz/privacy)

## 6. Acknowledgements/Authorisations

- I/We wish to apply for units in ASB Investment Funds upon the terms of the current ASB Investment Funds product disclosure statement and any subsequent product disclosure statement.
- I/We have received, read and understood the current ASB Investment Funds product disclosure statement dated 17 September 2024 and agree to be bound by the terms and conditions of the trust deed governing ASB Investment Funds, as amended from time to time, the product disclosure statement, the offer register and the scheme register at [business.govt.nz/disclose](https://business.govt.nz/disclose) (search for ASB Investment Funds).
- I/We understand that the investment is not a bank deposit or other liability of ASB Bank Limited or its subsidiaries ("the Banking Group"). I/We understand that none of the Banking Group, the Government, the supervisor, any company in the Commonwealth Bank of Australia Group nor any other person guarantees any investment returns or repayment of my/our investment. I/We understand that the value of the investment can rise or fall depending upon market conditions. I/We may receive back less than what was invested.
- I am authorised to provide personal information on behalf of the entity, and evidence of this authority is provided (if someone other than the controlling persons supplies the information).
- I/We grant express consent for the manager to disclose my/our personal information to its related companies (whether incorporated or constituted in New Zealand or elsewhere).
- To the extent I/we register online to do so, I/we consent to receiving communications (including notices, documents and Annual Report URL Notices) from the manager and the supervisor of ASB Investment Funds in relation to the account through the inbox of my ASB Internet Account Access. I/We acknowledge that notices provided to me/us through the inbox of my/our ASB Internet Account Access will be deemed to be dispatched and received at the time the electronic communication is uploaded by or on behalf of the manager to that inbox.
- I/We have read the privacy statement in section 5 above.
- I/We have read and understood the provisions of the above acknowledgements and authorisations as they may affect the investment in ASB Investment Funds.
- I/We confirm that I/we have read and accepted the acknowledgements and authorisations in this application on behalf of the entity named in section 1.

\_\_\_\_\_

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D	D	M	M	Y	Y	Y	Y
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D	D	M	M	Y	Y	Y	Y
---	---	---	---	---	---	---	---

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D	D	M	M	Y	Y	Y	Y
---	---	---	---	---	---	---	---

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D	D	M	M	Y	Y	Y	Y
---	---	---	---	---	---	---	---

For bank use only

Method of identification customer (e.g. birth certificate/passport)

1.	
2.	
3.	
4.	

Customer internal number


Accepted by - User ID/Surname

Introduced by - User ID/Surname

Signature(s) verified by - User ID/Surname

Please send directly to ASB Group Investments.

56520-15783-0924

17 September 2024

Date stamp

Customer internal number

1.	
2.	
3.	
4.	

[illegible]

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56520-15783-0924 17 September 2024





Name of my account to be debited (acceptor)

Authorisation code

1	2	0	0	4	1	3
---	---	---	---	---	---	---

Name of my bank

Account number

Bank		Branch number			Account number								Suffix	
------	--	---------------	--	--	----------------	--	--	--	--	--	--	--	--------	--

From the acceptor to

(my bank)

I authorise you to debit my account with the amounts of direct debits from

ASB Group Investments Limited (the initiator)

with the authorisation code specified on this authority in accordance with this authority until further notice.

I agree that this authority is subject to:

- the bank's terms and conditions that relate to my account, and
- the specific terms and conditions listed below.

Information to appear in my/our Bank Statement

Payer particulars:

E	F	N	U	M	B	E	R				
---	---	---	---	---	---	---	---	--	--	--	--

Payer code:

U	N	I	T	T	R	U	S	T			
---	---	---	---	---	---	---	---	---	--	--	--

Payer reference:

I	R	D		N	U	M	B	E	R		
---	---	---	--	---	---	---	---	---	---	--	--

Authorised signature(s)

Authorised signature(s)

Date

D	D	M	M	Y	Y	Y	Y
---	---	---	---	---	---	---	---

Date

D	D	M	M	Y	Y	Y	Y
---	---	---	---	---	---	---	---

### Specific conditions relating to notices and disputes

I may ask my bank to reverse a direct debit up to 120 calendar days after the debit if:

- I don't receive a written notice of the amount and date of each direct debit from the initiator, or
- I receive a written notice but the amount or the date of debiting is different from the amount or the date specified on the notice.

For a series of direct debits, the initiator is required to give a written notice of the amount and date of each direct debit in the series no less than 10 calendar days before the date of the first direct debit in the series. The notice is to include:

- the dates of the debits, and
- the amount of each direct debit.
- If the initiator proposes to change an amount or date of a direct debit specified in the notice, the initiator is required to give you notice no less than 30 calendar days before the change.

If you have specifically requested direct debits and have agreed the amount of the direct debit, the initiator is required to give you a written notice of the amount and date of the direct debit no later than the date of the debit.

If the bank dishonours a direct debit but the initiator sends the direct debit a second time within 5 business days of the original direct debit, the initiator is not required to notify you a second time of the amount and date of the direct debit.

### For bank use only

Approved
0041
1/92

Date received

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Recorded by

Checked by

Bank stamp





## Keep in touch

- › Drop in to any ASB branch
- › Call 0800 108 084
- › Visit [asb.co.nz](http://asb.co.nz)
- › Visit us at [facebook.com/asbbank](https://facebook.com/asbbank)
- › Follow us on [twitter.com/asbbank](https://twitter.com/asbbank)

